

HOUSE BILL 1143

By Sexton

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 2, relative to income taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-102, is amended by deleting the section in its entirety and by substituting instead the following:

67-2-102.

(a) Except as otherwise provided by subsection (b), an income tax in the amount of six percent (6%) per annum shall be levied and collected on incomes derived by way of dividends from stocks or by way of interest on bonds of each person, partnership, association, trust, and corporation in the state of Tennessee who received, or to whom accrued, or to whom was credited during any year income from the sources enumerated in this section, except as otherwise provided in this chapter.

(b) For tax years that begin during calendar year 2012 or any year thereafter, no income tax shall be levied on incomes derived by way of dividends from stocks or by way of interest on bonds; provided, however, this subsection (b) shall not be construed to absolve any taxpayer of liability for any tax duly levied by the provisions of this section, during any tax year that began prior to January 1, 2012.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.